

CableVision

C472272
12/30/88

INFORMATION AND ANALYSIS FOR CABLE TELEVISION MANAGEMENT

DECEMBER 19, 1988

PRODUCTION
GEAR

AD BASHING

TVRO TYRANT

PRICE PARITY
IN TV

CENTEL LEADS A SALES SURGE

Bohmer and
Frazee hear
ringing
in their ears

*****5-DIGIT 20814
43603 890430 CUMP 1 542
CONGRESSIONAL INFO SRV/SR ###
EDITOR/ACQUISITIONS
4520 EAST WEST HIGHWAY
BETHESDA MD 20814

CableVision

INFORMATION AND ANALYSIS FOR CABLE TELEVISION MANAGEMENT

DECEMBER 19, 1988

INFORMATION

CNBC lands some big fish. 12

With eight of the top 10 MSOs now aboard, CNBC surpasses its targets for launch but still has work to do.

Debating telco entry. 12

It would cause 'thermonuclear war' if telcos operated cable systems in their service areas, and issues about cross-subsidization remain much in doubt.

The dilemma of fiber bandwidth. 17

The proliferation of products at the Western Show demonstrates the acceptance of fiber, but many say more bandwidth—up to 1 gigahertz—is needed.

ANALYSIS

Bashing cable advertising. 22

Like an awakening giant, the broadcast networks are rousing to combat strengthening cable ad sales through negative presentations to ad agencies.

Gearing up for local productions. 37

For local cable to emerge as a medium in its own right, experts say, it must produce its own shows. And that now is possible as equipment prices fall dramatically.

Centel hears a call. 44

With potential profits so great and stockholder pressure so real, Centel can't pass on selling its cable division. As Centel and others exit the business, a small glut develops in the system market.

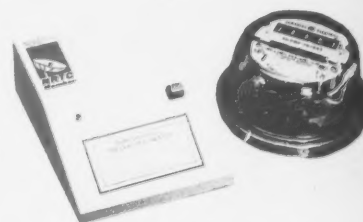
Gaining price parity. 48

How much is a large-market, standalone cable system worth? About the same as a strong network TV affiliate in the same market.



Cable jumps into the Olympic swim

27



Co-ops learn some new tricks

16

COVER PHOTOGRAPH

Centel's David Bohmer and Jack Frazee, heeding a call to cash in.



TOP CABLE SYSTEM TRANSACTIONS BY PRICE

ANNOUNCER/ CLOSER	DATE	SIZE	MARKET	BUYER	PER SUB	PRICE
1987	10/28/87	100,000 subs	Atlanta	Bear/Prime	\$3.50	\$300,000,000
1987	10/1/87	150,000 subs	Baltimore	Comcast	\$1.50	\$220,000,000
1987	10/1/87	250,000 subs	New York	ATC	\$1.50	\$375,000,000
1988	10/1/88	100,000 subs	New York	Bearings	\$2.50	\$250,000,000
1988	10/1/88	75,000 subs	Prime Georgia, Ga.	NE. Media	\$2.50	\$187,500,000

TOP TV BROADCAST TRANSACTIONS BY PRICE

ANNOUNCER/ CLOSER	DATE	TYPE	CALL LET- TERS	MARKET	BUYER	PRICE
1988	10/1/88	VFPCBS	ETLA	Los Angeles	Tribune	\$640,000,000
1987	10/1/87	VFPCBS	WFOE	New York	NBCA	\$587,000,000
1987	10/1/87	VFPCBS	WTVY	Tempe	Cable/Video	\$465,000,000
1988	10/1/88	VFPCBS	KJLJ	Los Angeles	Bearings	\$134,000,000
1988	10/1/88	VFPCBS	WTVJ	Miami	NBCO	\$110,000,000

Source: Frank Doyle & Co. Transaction Database

A new
relationship in
media values

48

ITCI International Thomson Communications Inc., 1988. All rights reserved. *CableVision* (USPC 547-410) (ISSN 0361-8374) is published biweekly by International Thomson Communications Inc., 600 S. Cherry Street, Suite 400, Denver, Colorado 80222 (or: P.O. Box 5208-TA, Denver, CO 80217). December 19, 1988, Volume 12, Number 12. Subscription price: 1 year, \$46.00; 2 years, \$82.00. Outside USA 1 yr. \$124, 2 yr. \$205, 3 yr. \$274. PREPAYMENT IN U.S. FUNDS ONLY! Second-class postage paid at Denver, Colorado and additional mailing offices. POSTMASTER: Please send address changes to, *CableVision*, 600 S. Cherry St., Suite 400, Denver, Colorado 80222.

ABP BPA

4

COMMENTARY

Take me out to the old small screen



With a confidence built upon its financial success, the cable television industry is aggressively positioning itself to become the primary distributor of baseball. There are few who disagree that it is but a matter of time before the migration of baseball to cable becomes a total relocation, restricting broadcast TV to, perhaps, the league championships and the World Series.

It is easy conceptually to explain—some would say to rationalize—why this is occurring. Given the escalating costs of fielding teams, owners must realize ever-increasing sums for the TV rights to their games, and cable is willing and able to foot the bill.

But this financial reality is rapidly bumping up against the social mores of our nation in a way that threatens to change both the fundamental nature of baseball and of cable itself.

For evidence that cable could alter baseball one need look no further than football, where television time-outs have significantly lengthened the contests and instant replays have focused attention on the most violent aspects of the game. Many believe that the televising of football games has weakened the bonds between teams and their hometown fans. The Cardinals and the Colts move on to other towns in search of better financial deals, better TV markets.

These factors become magnified in baseball, with a number of games in a season greater than football by a factor of 10. As *The New York Times* noted sports commentator Ira Berkow has observed, baseball on cable has the danger of becoming just another show amid a glut of other programming. And baseball, he argues, is not a "made-for."

These societal musings aside, another perhaps more pertinent concern is what the migration of baseball to cable could do to the industry. Everyone is well aware of Washington's unsettled view of cable at present. There are many who favor the return of regulation, but that pressure to date has developed without a catalyst capable of serving as a flash point for the industry's opponents. It is mostly a passionless debate to argue for restraints on cable because of vertical integration or concentration of ownership. But the balance in that argument could quickly be tilted if the notion emerges that cable has bought and sold the national pastime.

Baseball is as close to bread and circus as this nation comes, and the cable industry should approach the subject with the understanding that much more than money and programming is at stake.

—Steve Tuttle,
Editor

CableVision

William McGorry
Publisher
Steve Tuttle
Editor, Associate Publisher
Josh Gordon
Associate Publisher/Ad Director



EDITORIAL

DENVER—Craig Kuhl, Bureau Chief;
Roger Brown, Associate Editor
NEW YORK—Virginia Munger Kahn, Business
Editor; Wayne Friedman, Senior Editor; Richard
Tedesco, Contributing Editor; Simon Applebaum,
Managing Editor
WASHINGTON—Lisa Stein, Bureau Chief
WEST COAST—Fred Dawson, Contributing
Editor

PRODUCTION

NEW YORK—Jeff Knight, Production Director;
Debbie Van Dyke, Production Manager; Anne
Glaros, Production Assistant; Andra Douglas,
Creative Consultant
DENVER—Don Ruth, Graphics Director; Elaine
Callahan, Production Assistant

ADVERTISING

NEW YORK—Martha Martin, Marketing
Manager, Mid Atlantic/Southeast; Margaret
Lord-York, Marketing Manager/Northeast; Lisa
Pavin, Promotion Coordinator
DENVER—Jim Dickson, Regional Manager;
Curt Stocker, Classified Sales Manager

CIRCULATION

DENVER—Dick Benson, Circulation/
Subscription Director, 600 S. Cherry St., Suite
400 Denver, CO 80222; (303) 393-7449; Fax:
(303) 393-6654

OFFICES

DENVER—600 S. Cherry St., Suite 400,
Denver, CO 80222; (303) 393-7449; Fax: (303)
393-6654
NEW YORK—432 Park Ave. South, Suite
1010, New York, N.Y. 10016. (212) 213-3110;
Fax: (212) 213-3628
WASHINGTON—1611 N. Kent Street, Suite
1000, Arlington, Va. 22209. (703) 247-3368;
Fax: (703) 524-8977
WEST COAST—366 S. Morning Sun, Mill
Valley, Calif. 94941. (415) 868-0995



Patrick Kiecher
President/Chief Executive Officer
December 19, 1988
Volume 12, Number 12

ADVERTISING

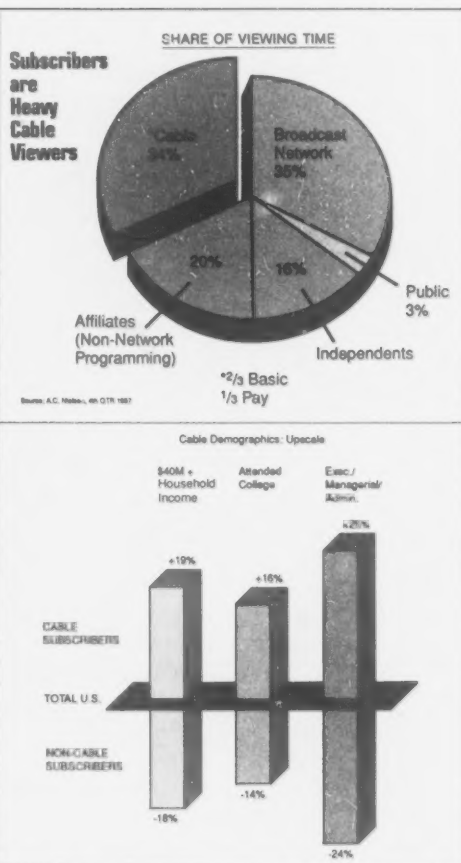
Networks turn to cable-bashing

By Wayne Friedman

Belatedly reacting to cable's growing clout as an advertising vehicle, the broadcast networks and the Television Bureau of Advertising (TvB) are hitting back with presentations to ad agencies belittling cable's ratings and audience reach. It's a strategy that agency executives say was a long time coming but doesn't really provide much new information.

"They have been beaten up by the cable networks long enough," says Steve Grubbs, senior vice president of national television for BBDO. Ad agency executives say the attack on cable marks a shift in the way broadcasters perceive their business. "The buzzword is marketing, not selling," says Alec Gerster, executive vice president of media for Grey Advertising.

The first wave of cable-bashing came in a booklet recently sent out by TvB to member stations. Responding to questions raised by a Cabletelevision Advertising Bureau media campaign, the TvB booklet focuses on the difference between broadcasters' household coverage versus cable's clearances. The booklet asserts that, for example, ESPN's 53 percent or USA Network's 50 percent penetration of U.S. households aren't in the same ballpark with broadcasting's nearly 100 percent exposure. The dilution that results from the presence of dozens of channels translates into weaker



Many agency buyers express a lukewarm response to ABC's presentation. "It's nothing new," says Dick Hobbs, vice president and media director for Chicago's Leo Burnett agency. BBDO's Grubbs adds: "We've been looking at (information like) this for five years."

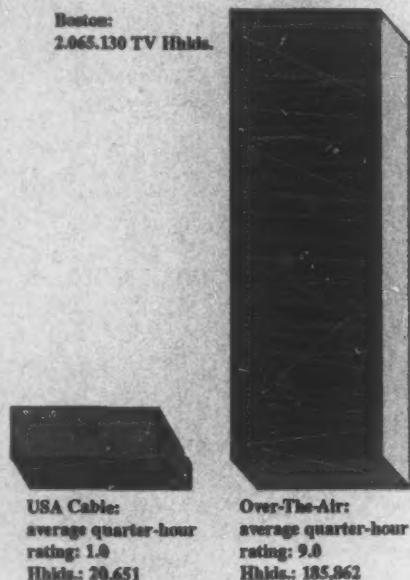
Many feel that broadcast interests are just late at jumping into a game that sellers of cable and syndication advertising have been at for years. "They were slow to react to syndication," says Jon Mandel, vice president and associate media director of Grey Advertising. "They are slow in reacting to cable." Betsy Frank, senior vice president and associate director of media research for Saatchi & Saatchi DFS Compton, comments that "it was as if a giant has awakened realizing that someone has stolen the food out from under him."

audience reach, meaning, TvB says, that "advertising on cable (is) targeting for failure."

ABC-TV was the next to make its pitch. It recently canvassed ad agencies in New York and Chicago to present its picture of cable, an attack which included some of the same points addressed in the TvB booklet. ABC also impugned the originality of cable programming and went so far as to question whether cable makes sense even as a supplemental advertising buy.

Soon CBS-TV will come knocking at agency doors. It was planning to release a study on Dec. 15 called the "Cable Fable." David Poltrack, CBS senior vice president of planning and research, says the study in part will focus on lower cable network cumes versus broadcast network cumes. A cume is a measure of how many homes watch a channel at least once a week.

The number and quality of cable network viewers, Poltrack says, can differ greatly as compared with a broadcast network. On average, he



Sources: A.C. Nielsen
NRI, Feb. 1988

says, networks clear 98 percent of the country, with cumes averaging 80 percent to 85 percent. By comparison, cable networks not only have smaller clearances but also have far lower cumes in their respective universes. Citing some recent numbers, Poltrack says CNN's prime time cume is around 16 percent; WTBS pulls in with a 32 percent cume, USA does a 24 while ESPN scores a 28 cume.

"That relatively small universe of viewers is not going to look like the universe of subscribers," Poltrack says—a subscriber universe that cable typically sells as upscale and educated. He says the broadcast networks, whose cumes approach clearance levels, deliver audiences that are more demographically reliable for the advertiser.

According to Gerry Jaffe, NBC vice president of research projects,

many cable network audiences probably are much older than the programmers claim. This is especially true of WTBS, CNN, Headline and CBN, he says. But one ad agency buyer says that many on Madison Avenue already know this and buy cable with that understanding.

Geographically, Poltrack says, cable doesn't neatly overlay into areas that advertisers say they are missing due to broadcast network underdelivery in cable homes. With penetration levels quite different from market to market, he says, "it's not going to fill in the gaps very nicely." He also says cable tends to be stronger in rural and suburban areas, known as "C" and "D" counties.

No doubt cable has the networks beat when it comes to efficiency, says Poltrack—CPMs (cost per thousand viewers) are indeed lower. But networks can offer some competitively price CPMs on some daytime shows and in other weak dayparts, he says. For example, he notes that while cable says its CPMs are 50 percent less than a network in prime time, an ad on a daytime network show can be had for half of the CPM cost of a prime time spot.

Broadcasters also take exception to cable's penchant for lumping all cable networks together in showing the industry's strengths. In the TvB piece, USA is singled out, perhaps because of its wide distribution and programming strength. TvB paints a picture of uneven viewership by claiming that USA's cumes

range from a high of 34 percent in Hartford-New Haven to a low of 10 percent in Sacramento-Stockton. TvB also picks on ESPN's programs: "The question arises... as to how many sports enthusiasts tune into women's double volleyball games, professional arm wrestling and/or tractor pulls," says the document.

As expected, CAB President Robert Alter doesn't take too kindly to these charges, saying most are distorted. First, he says it never has been CAB's contention that advertisers should divert all their budgets from the networks, and he says that's the perception that ABC and TvB seem to be implanting.

On the question of coverage, Alter shoots back that "advertisers do not buy to reach 98 percent of U.S. households." Instead, he says, they buy a schedule of spots reaching certain audience segments across the entire television universe—over-the-air and cable.

On the matter of clearances and cumes, Alter says that while cumes for cable networks generally are lower than over-the-air networks, that's not true for every station in every market. He claims that one TvB example is particularly distorted, showing USA with a 1 average quarter-hour rating in the Boston ADI compared to a 9 average quarter-hour rating by a TV station in the same market. Alter says the 9.0 rating is by Boston's top outlet, WCVB-TV, which is far above the average of Boston stations. Alter says USA's ratings actually surpass some smaller-market stations in the Boston ADI.

What about the charge that cable's reach is much greater in rural and suburban areas? Alter says that has

been changing for some time as cable penetration rose in more urban areas. In 1987, according to CAB, there were 15,649,000 subscribers in "A" (urban) counties, 14,943,000 in "B" counties; 7,596,000 in "C" counties and 5,021,000 in "D" (rural) counties. But that is somewhat distorted, says Gerry Jaffe, vice president of research projects at NBC. He says that basic-only subscribers are more prevalent in "C" and "D" counties.

Some advertisers say these attacks have scored some good points for the networks. Bill Croasdale, senior vice president and director of network programming for Backer Spielvogel Bates, says that it makes sense to compare each media on a like-to-like basis. "The networks are saying, 'hey, if you are going to look at these alternative medias, use the same criteria.'" He adds that "it is a very well thought out presentation. But it is biased." He is recommending that his staff take a closer look at ABC's presentation once it is released.

Cable isn't the lone target of broadcasting's advertising counterattack. Syndication also is in the sights of network marketers, especially those advertisers who for years have been beating the networks over the head on the subject of advertising clutter. ABC's 3 1/2 minutes of network ad time per hour pales by comparison to, for example, *Wheel of Fortune* with eight commercial minutes per half-hour—one minute of national ads and seven minutes of local spots. Even when adding the extra minute or two of local station avail, networks compare favorably.

USA CABLE NETWORK LOCAL WEEKLY CUMES

MARKETS	WEEKLY CUME
•New York	23.0%
•Los Angeles	15.9%*
•Chicago	17.3%
•Houston	18.1%
•Cleveland	16.2%
•Atlanta	18.1%
•Phoenix	10.9%
•Sacramento-Stockton	10.0%
•Hartford-New Haven	34.1%
•Milwaukee	12.5%
•Memphis	12.5%
•San Antonio	16.8%
•Louisville	20.4%
•Jacksonville	19.7%
•Knoxville	16.8%
•Rochester	18.0%
•Spokane	14.0%
•Chattanooga	18.8%
•Tucson	13.3%
•Youngstown	26.5%
•Baton Rouge	26.2%
•Las Vegas	10.4%
•Ft. Myers-Naples	24.3%
•Ft. Wayne	14.2%
•Peoria-Bloomington	21.7%
•Amarillo	15.5%
•Tallahassee-Thomasville	21.4%
•Macon	23.4%
•Lubbock	13.9%
•Bend	25.7%

*Reads: In Los Angeles, a maximum of only 15.9% of TV households view the USA Cable Network for five minutes or more in the course of the week.

Source: Weekly cumes: A.C. Nielsen, February 1988.

While most of the information is old news to most experts, there are some new elements. BBDO's Grubbs says ABC made the point that buying ABC News can be just as targeted, if not more so, to certain viewers than cable news shows. He says that on some product purchase indexes, the networks still do better than cable. For instance, networks could link a news audience more closely to those who buy stocks. This is to combat cable network advertisers who push targeting of audience and products.

There is no doubt an advertiser

can target his audience by buying time on a broadcast network, but at what price? Rich Forester, director of network programming for Ketchum Communications, says that if an advertiser can trade, say, 10 spots on CBS for 100 on cable from time to time, then why not? "They are taking some audience, so why not throw them a couple of bucks," he says.

A couple of bucks isn't enough, says Lloyd Werner, senior vice president of advertising sales and marketing for Group W Satellite Communications, which sells The Nashville Network as well as Home Team Sports. When cable delivers 20 percent of the viewers, drawing around 10 percent or less of the \$10 billion national advertising market isn't enough, he says.

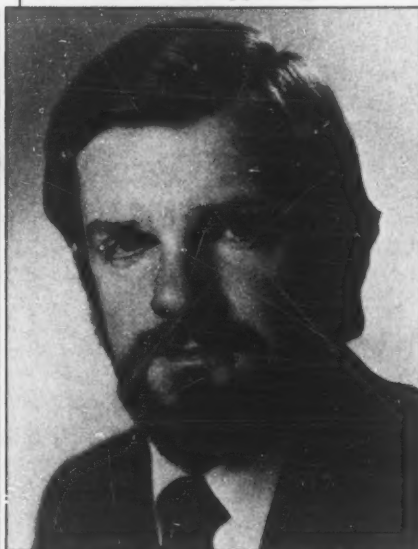
"Cable is not really selling as well as they could," says Willard Hadlock, executive vice president of media services for the Leo Burnett agency. This exists in part, he says, because of the perception of cable's small ratings. "Big ratings are

worth more money per rating point than little ratings" to some advertisers, he says.

This big/small ratings argument has abated over the last few years as cable networks have seen advertisers gradually devoting a bigger portion of their budgets to cable. However, some industry experts say cable needs to continue pushing the "environment" sell and not just its ratings. The complaint of the CAB has been just that, according to one cable marketer. "What you are seeing (by the broadcast groups) is a number (sell). We are a display

environment," the cable marketer says. "When you put your attention on numbers you are vulnerable." That is what the networks are picking on.

Advertisers say these new strategies won't change their minds on the proper mix of cable, syndication and network dollars—unless, of course, network prices drop as a result. Right now that's not happening, so adver-



CBS Senior Research V.P. David Poltrack



tisers will continue to play with budgets, apportioning advertising across many television avenues in many shapes and sizes. "There are a million ways to look at it," says Ketchum's Forester. "We all have to start calling it television." ■

NOTES

Telcom Production

Telcom Production Co. is in business from Carson, Calif., offering programs, promotional and re-

search services for cable and other industries. The firm's first project is *Video Guide*, a weekly compilation of home video trailers and reviews. Telcom will syndicate the program initially to cable franchises accessing about 5.6 million subscribers.

Lifetime

Lifetime will launch an extensive "Your Family Matters" public service campaign next month, spotlighting issues affecting the quality of American family life. Specials, local outreach activities, informational messages and other formats will be used, beginning with *Hush Little Baby: The Challenge Of Child Care*, a documentary hour Jan. 23. Lifetime will produce a survey on the subject that will run in 20 national magazines during early 1989, compiled with the Child Care Action Campaign and Great American Family Tour. Results will be mailed to the White House and released next May. Future campaign topics include the homeless and substance abuse; Dennis Lofgren will executive produce the opening special.

ESPN

ESPN will continue to cablecast the U.S. Olympic Festival through 1991, under a three-year contract extension granted by the U.S. Olympic Committee. The annual multi-sport event (not held in Olympic years) has been a network feature since 1985; about 3,000 athletes will compete in 36 sports next July in Oklahoma City. The dollar value was not released. ESPN is expected to devote at least 30 hours of coverage per year, with Jed Drake serving as coordinating producer.

The Discovery Channel

Testament: The Bible & History will be The Discovery Channel's key-note holiday presentation. Archaeologist John Romer narrates explorations on the social, economic and religious conditions when the Good Book was written. The first of seven hour-long segments will debut Dec. 28.

Nick At Nite

Ralph Bakshi's *Tattertown* series premieres on Nick At Nite Dec. 21. The animator's first made-for-cable venture originates from a world where everything inanimate lives, from talking telephones to a roller-skating shoehorn. Also, VH-1 will present *Salute To The American Songwriter* Jan. 7, based on the National Academy Of Songwriters' annual event. Carole King, Kenny Loggins and Los Lobos will be performing; Kathryn Kinley will host.

TNT

Lea Thompson, Melinda Dillon and Joe Pantoliano have joined the cast of *Nightbreakers*, coming to TNT next March. Martin Sheen and Emilio Estevez star in the atomic testing-themed drama, which will be directed by Peter Markle (*Bat 21*).

Prism

Prism will go where few regional services tread next month—original comedy. *TV With The Plenzicks* eavesdrops on the actions of a typical media-minded American family.

Continued on page 31

SPORTS

NBC's cable gamble for the Olympics



NBC was the surprise winner of U.S. TV rights to the 1992 Summer Olympics in Barcelona, Spain. But few are shocked that NBC will be selling off part of the package to cable, the details of which were expected soon afterwards.

NBC's record \$401 million bid had cable in mind from the start. "Without cable revenues, we would have not been able to bid as much," said NBC President Robert Wright, who noted that the cable value of the package will be significant. Experts say it's in the \$50 million to \$75 million range.

One industry analyst believes CNBC, NBC's new sports and business cable channel, probably is out of the running for the cable package because the parent company is not about to deficit finance the Olympics



COURTESY NBC SPORTS

The Romanian and U.S. men's gymnastic teams go for Seoul '88 gold.



for its budding cable channel when it can grab revenue from established sources. "I can't see them doing something with CNBC. They can get SportsChannel to overpay because Chuck Dolan wants to be a big player," the analyst said. NBC reportedly has been talking with Rainbow Program Enterprises and TBS

about partnering for a baseball contract.

Richard Pound, vice president of the International Olympic Committee who handles sales of U.S. television rights, said complaints of NBC's handling of the Seoul telecast, in which the network jumped from event to event, helped cable figure into the picture this time around. Would cable then be able to participate in the Olympics as a separate entity in the next bidding process? "Maybe," Pound said. "This is the first step."

Cable programmers have made it clear they won't accept less popular Olympic sports. "The key is not the number; the key is quality," said Dave Kenin, senior vice president of programming for USA Network. Wright agrees: "Cable is obviously not interested in second-tier events. We are sensitive to that," he said, adding that "you have two audiences (cable and network). You have to provide high quality to the commercial side."

NBC lost \$10 million on the Seoul event, which received an average 17.8 Nielsen rating in prime time, down 13 percent from the 20.5 rating it guaranteed advertisers.

There are doubts, even considering the cable selloff, that NBC will be able to make money this time around. "We didn't go into this to lose money," said Wright. At the same time, he adds, "It is not designed to earn us a lot of money." ■

—Wayne Friedman

Top Ten Basic Cable Sports Programs November 21-November 27

	Date	Net	Program	Rating	Homes
1.	Nov. 27	ESPN	NFL: Giants-Saints	10.6	5,268,000
2.	Nov. 24	ESPN	CFA: Texas A&M-Texas	4.3	2,137,000
3.	Nov. 27	ESPN	SportsCenter	3.8	1,889,000
4.	Nov. 22	WTBS	NBA: Lakers-Knicks	3.5	1,658,000
5.	Nov. 27	ESPN	NFL Primetime (7-8 PM)	3.3	1,640,000
6.	Nov. 26	ESPN	CFA: Florida-Florida State	3.3	1,640,000
7.	Nov. 25	ESPN	Big Apple NIT: Missouri-Syracuse	3.2	1,590,000
8.	Nov. 23	ESPN	Big Apple NIT: Syracuse-Indiana	2.5	1,243,000
9.	Nov. 25	ESPN	Maui Classic: Oklahoma-Ohio State	2.4	1,193,000
10.	Nov. 27	ESPN	NFL Gameday (11:30-12:30 PM)	2.4	1,193,000

Systems gain price parity with stations



By Virginia Munger Kahn

Two years ago, MCA sent ripples of excitement through the broadcasting industry when it paid RKO \$387 million for independent WWOR-TV New York. Four months ago Cablevision Systems' Chuck Dolan paid an estimated \$350 million for a single cable system on suburban Long Island.

The New York Times Co. likely will get more than \$400 million for its single cable system in Cherry Hill, N.J. At that price, NYT Cable would become not only the highest-priced cable system ever sold; but also it would beat out all previous television station sales, except for the KTLA-TV Los Angeles purchase by Tribune three years ago.

The advent of price parity between large cable systems and television stations in medium and large markets is relatively new. Only a few years ago there were few cable systems with more than 150,000 subscribers. Cable multiples were probably a good two to three points below those for network affiliates and that meant that a system worth more than \$100 million was rare.

TOP CABLE SYSTEM TRANSACTIONS BY PRICE

ANNOUNCED/ CLOSED DATE	SIZE	MARKET	BUYER	PER SUB	PRICE
7/87	140,000 subs	Atlanta	Bass/Prime	\$2,160	\$303,000,000
12/87	131,000 subs	Baltimore	Comcast	\$1,980	\$259,000,000
3/87	228,000 subs	New York	ATC	\$1,100	\$251,000,000
1/86	118,000 subs	San Jose	Heritage	\$1,900	\$224,000,000
4/88	71,000 subs	Prince George's, Co.	ML Media	\$2,700	\$192,000,000

TOP TV STATION TRANSACTIONS BY PRICE

ANNOUNCED/ CLOSED DATE	TYPE	CALL LET- TERS	MARKET	BUYER	PRICE
10/88	VHF/IND	KTLA	Los Angeles	Tribune	\$510,000,000
4/86	VHF/IND	WWOR	New York	MCA	\$387,000,000
4/87	VHF/CBS	WTVT	Tampa	Gillett/ McKee	\$365,000,000
Pend/88	VHF/IND	KHJ	Los Angeles	Disney	\$324,000,000
3/88	VHF/CBS	WTVJ	Miami	NBC/GE	\$270,000,000

Source: Frank Boyle & Co. Transaction Database

All that has changed now. While industry observers disagree about the significance of the phenomenon, the bottom line is that individual cable system prices are surpassing the prices of stations in secondary markets and are gaining on the values of stations in the biggest, most visible markets.

James Boyle, vice president at broadcast/cable broker Frank Boyle & Co., says the phenomenon first hit him when he heard rumors that Maclean Hunter, the Canadian media firm, had been approached with a \$3,000 per subscriber offer for its East Orange,

N.J., complex. At that rate, the suburban New York property, which serves more than 203,000 subscribers, would have been worth more than \$600 million. "That would have beaten KTLA," he says he thought to himself, "and (the offer) was turned down!"

"It makes you realize how valuable the larger systems are," Boyle continues. He notes that many transactions on the list of biggest individual system sales are so-called "captive" deals; that is, they were done by a parent corporation and a subsidiary. As such, they probably were done at the lower end of the price spectrum.

That list will change in the future, Boyle contends, as cable operators seek to gain control of advertising markets—DMAs or ADIs in Madison Avenue lingo. "New York Times Cable is just the first of many," he says. The result will be to make it increasingly difficult for companies such as the New York Times or Maclean Hunter to hold on to their individual properties.

Take, for example, the Fairfax

County, Va., system owned by Media General. The large, stand-alone system serves about 160,000 subscribers. According to estimates provided by John Kornreich, general partner at Sandler Associates, considering that the system likely will serve 200,000 customers five years from now, that it will generate at least \$50 million in cash flow at that point and command a 14 times multiple because of its excellent demographics in the suburbs of Washington, D.C., the system by then should be worth some \$700 million. Today's value would put it in the range of more than \$400 million.

In comparison, Boyle notes, Gannett's WUSA-TV Washington—the best-performing property in the market with an estimated \$37 million in cash flow next year—probably is currently worth \$410 to \$445 million using multiples of 11 and 12.

Similarly, the combined ATC/Paragon systems in Manhattan, which serve more than 380,000 subscribers, probably are worth about \$876 million today using a \$2,300 per subscriber valuation. At the same time, the ABC affiliate in New York, which serves an even broader population, would command a price of \$1 billion plus, Kornreich estimates.

The San Diego system owned by Cox Cable Communications is another example of the premium large properties can command. At \$3,000 a subscriber, that system would be worth \$900 million. In comparison, George Gillette currently is rumored to be trying to sell KCST-TV San Diego, an NBC affiliate owned formerly by Storer Communications, for about \$300 million.

What has changed in the last three years to make cable systems competitive with large television station sin price are a number of fundamen-

tal factors, including the increasing size of individual cable systems, their increasing revenues and cash flows, the forward march in multiples in cable and a stagnating or slight decline in broadcast multiples.

As Boyle notes, while eight years ago there were only one or two systems with 150,000 subscribers, today there are 21 properties classified as single systems with at least that many subscribers. That means at a conservative \$2,000 a subscriber, each of those systems is worth \$300 million or more, putting them on par with the biggest television station deals.

Even two or three years ago, large clusters of cable subscribers were as valuable or more valuable than local broadcast stations, contends

Paul Kagan, media analyst and publisher at Paul Kagan Associates. He notes that when the Dallas cable system was sold by Warner Communications to Heritage Communications, its \$115 million price tag put it on equal footing with television stations in that market. "One thing it says is if you cluster cable in one area, you create a media property with as much clout as a newspaper (property)," says Kagan.

It is in the comparison among broadcast, cable and newspaper properties that the significance of the growth in cable values becomes apparent. Historically, newspapers have been valued at the top of the media heap because of their quasimonopoly status in the market. Not surprisingly, cable—which bears some of the same characteristics—is beginning to approach those lofty levels.



September, 1988

SISSON VIDEO COMMUNICATIONS, INC.

has sold its cable television assets serving southeastern Missouri to:

DOUGLAS COMMUNICATIONS MID-SOUTH LIMITED PARTNERSHIP

The undersigned represented Sisson Video Communications, Inc. in this transaction.



Hardesty, Puckett & Company

COMMUNICATIONS BROKERAGE AND INVESTMENT BANKING

SAN DIEGO OFFICE

16236 San Diegoan Road
Bldg. J, P.O. Box 9064
Rancho Santa Fe, CA 92067
(619) 766-4244

MIDWESTERN OFFICE

2947 Wamamaker Drive, Suite 11
Topeka, KS 66614
(913) 274-0017

DEMOGRAPHIC AND GEOGRAPHIC FIT

Most cable brokers use computers to assist in preparing financial projections. At Charles Greene Associates, we also use computers to obtain and analyze demographic information, and to identify potential buyers and acquisition candidates.

Our "Cable TV Systems and Owners Data Base" contains over 9,700 cable TV systems together with owner information. We believe our data base has about 1,300 more systems than any other in the nation. We update it daily. When our role is to represent a seller, we use this tool to do a geographical search for potential buyers, those who might be of interest because they operate systems near our client's. In addition, a search is made using numerous buyers' acquisition criteria, which is also stored in our computer. In representing buyers, we use the computer to locate acquisition candidates that match our client's criteria. We reduce searching time to minutes.

Our industry pays close attention to demographics and the effects various characteristics have upon cable service marketing. We offer clients access to one of the most current and complete computerized demographic data bases available. Population, housing, income and other data can be accessed by city, county, census tract and even zip code. Historical, current and projected data is available. Using our programs, demographics for selected areas can be compared to data for the U.S., other cities, and so forth.

Charles Greene Associates is constantly striving to give its clients the most complete and comprehensive brokerage and financing services available to the industry. Using computers and maintaining our Cable TV Systems and Owners Data Base are just two more ways to meet that goal.

CHARLES GREENE ASSOCIATES

Cable Television Brokerage

1117 Perimeter Center West • Suite E-319 • Atlanta, Georgia 30338 • (404) 668-9577

MONEY

The most significant factor in the increasing competitiveness of cable system prices is the inexorable increase in revenues and cash flows that has accompanied the consolidation of the industry into larger systems.

"We've crossed the point now where in general cable multiples are higher than TV stations," says Kornreich. The phenomenon is unusual, he says, because cable cash flows often fail to reflect the fact that some of that money must go to capital improvements, while broadcasting cash flow numbers are unfettered by other commitments.

Knowing exactly where broadcasting multiples are now is somewhat problematic, however. There are a large number of stations on the market—an estimated 40 network affiliates—and while asking prices have not budged, buyers have been unwilling to pay up for the properties. "There's a dance going on," says Martin Pompadur, general partner at ML Media. "While multiples are staying up, there's possible adjustments on the way," he says. Howard Stark, a leading broadcasting broker, pegs the current station market at 10 times current cash flow even though buyers are still asking for 13 times.

Others contend that multiples for good broadcasting properties continue to hold at 12 to 14 times, the same multiples commanded by good cable properties.

The trends, however, are in cable's favor. While cable currently is experiencing a wave of selling activity equal to that in the broadcasting industry, most executives predict cable multiples will hold in the 12 to 14 range. In contrast, broadcasting multiples will be under continuing pressure. Multiples for network affiliates will drop by a point or more to 10.5 to 12 times in the near future, predicts Pompadur.

The problem in the broadcasting industry is both short-term and long-term. In the short-term, there is disappointment over this year's results, which were supposed to be helped by advertising from the Olympics and the presidential race. As a result, potential investors are looking at 1989 with conservative projections. Longer term, investors continue to have doubts about the future growth of the business.

Figures released by Veronis Suhler & Associates in a yearly review of entertainment and media companies bear out that concern.

While cable television experienced its highest revenue growth rate in three years last year (34.1 percent), revenue growth in broadcasting has continued sluggish at 7.5 percent.

Significant factors in cable's continuing revenue growth rates are not only consolidation of the industry into increasingly large blocks of properties, but also the ability to generate revenues from new sources such as pay-per-view and local advertising.

According to figures compiled by Morgan Stanley & Co., while buyers in the last two years have been willing to pay \$2,000 to \$2,200 per viewer for a network affiliate, this year the figure is expected to drop. Steven Rattner, managing director at Morgan Stanley, admits the measure is not "perfect," but he says "it clearly indicates the growing value of cable systems. That people are willing to pay more for a cable subscriber than a television station viewer is significant."

Despite the numbers, several industry observers downplay the whole significance of the increasing price competitiveness of single cable systems versus individ-

ual television station. Kagan characterizes the issue as nothing more than an arithmetic point. The increasing price of cable systems is "a function of subscriber revenue and profit growth" that is faster in cable than in broadcasting, he notes. "It's not a surprise at all that a cable system that covers a large market would get a price like a TV station," he says.

Fred Seegal, managing director at Shearson Lehman Hutton, says the comparison "doesn't mean anything." He points to the implied value of the Prime Cable system in Atlanta at \$600 million as superior in price to any one television station, but inferior to all the TV stations in the market. "They're still worth more because they generate more cash flow and revenue," he says, referring to the TV stations.

Yet, even Kagan admits that in the future cable system prices on an absolute basis likely will surpass the prices garnered by major television stations, solely as a function of their increased revenues and cash flows. Says broker Boyle, "It will take two or three deals before the financial community sits up and takes notice as to how valuable these individual systems are." At that point, not only will companies such as The Washington Post and Knight-Ridder, which have cable holdings as a peripheral business, take on a new complexion, but the whole cable business takes on a new lustre.

In a year or two, individual cable system prices will surpass those of TV stations, predicts Boyle, and "we'll be coming up to newspapers, which would confirm cable at the top of the heap of media values." ■

ACQUIRED

October, 1988

BRESNAN COMMUNICATIONS, INC.

has acquired the cable television assets serving 5,800 basic subscribers in the city of Jesup, Georgia and McIntosh, Wayne and Camden Counties in southeast Georgia from

MICROWAVE TV, INC.
And Affiliated Companies

The undersigned represented Bresnan Communications in this transaction.



Hardesty, Puckett & Company

COMMUNICATIONS BROKERAGE AND INVESTMENT BANKING

SAN DIEGO OFFICE

16236 San Diegoito Road
Bldg. "I" P.O. Box 9063
Rancho Santa Fe, CA 92067
(619) 576-4244

MIDWESTERN OFFICE

2947 W. Mainmaker Drive, Suite D
Topeka, KS 66614
(913) 273-0017

CABLE STATS

Cable Network Ad Performance

Sept. 1988 billings	Sept. 1987 billings	Year-to-year dollar change	Year-to-year percent change
\$64,704,202	\$55,934,978	\$8,769,224	13.5%

Top 10 cable net sponsors/Sept. 1988

1. Procter & Gamble	\$2,943,515	6. Philip Morris	\$1,080,543
2. Anheuser-Busch	2,224,071	7. Unilever	1,036,778
3. General Mills	1,875,395	8. RJR Nabisco	996,384
4. Mars Inc.	1,191,543	9. Dow Chemical	898,040
5. Time Inc.	1,159,896	10. Eastman Kodak	775,383

Top 10 sponsors/3rd Quarter 1988

1. Procter & Gamble	\$7,441,988	6. Eastman Kodak	\$3,370,883
2. Anheuser-Busch	6,234,644	7. RJR Nabisco	3,220,872
3. Time Inc.	4,980,018	8. Unilever	2,901,952
4. General Mills	4,793,001	9. Clorox	2,659,285
5. Philip Morris	3,626,613	10. Dow Chemical	2,420,190

Source: Broadcast Advertising Reports data; figures represent combined billings of CBN, CNN, ESPN, MTV, USA and Superstation TBS

	3rd Qtr. 1988 billings	3rd Qtr. 1987 billings	Year-to-year dollar change	Year-to-year percent change
CBN	\$17,675,984	\$16,955,006	\$ 720,978	4%
CNN	24,765,695	18,958,404	5,807,291	23.4%
ESPN	34,746,816	27,633,831	7,112,985	20.4%
MTV	27,167,811	23,891,695	3,276,116	12%
USA	30,047,360	21,434,988	8,612,372	28.6%
TBS	52,142,880	42,585,349	9,557,531	18.3%

Source: Broadcast Advertising Reports data

Subscriber Universe Estimates

	Total TV households	Cable TV households	Cable percent of TV households
A.C. Nielsen	90,400,000	48,636,520	53.8%
Arbitron	90,000,100	46,627,100	52.5%
Paul Kagan Associates	88,970,000	44,030,000	49.4%

Subscriber numbers as of Nov. 1988
Nielsen figures include Alaska and Hawaii

Top 100 MSO's

Rank Multiple system operator

Rank	Multiple system operator	Basic subs
1.	Tele-Communications Inc.	5,182,790 (6/88)
2.	American Television & Communications Corp.	3,900,000 (12/88)
3.	Continental Cablevision	2,228,000 (4/88)
4.	Storer Cable Communications	1,488,534 (5/88)
5.	Warner Cable Communications	1,471,766 (9/88)
6.	Cox Cable Communications	1,441,849 (5/88)
7.	Comcast	1,383,724 (3/88)
8.	U.A. Cablesystems	1,339,729 (10/88)
9.	United Cable	1,210,426 (5/88)
10.	Viacom Cable	1,097,000 (6/88)
11.	Jones Intercable	1,080,325 (12/88)
12.	Newhouse Broadcasting	1,078,336 (6/88)
13.	Cablevision Systems Corp.	1,073,822 (11/88)
14.	Heritage Communications	1,057,541 (5/88)
15.	Times Mirror Cable TV	933,541 (4/88)
16.	Sammons Communications	841,687 (5/88)
17.	Century Communications	715,000 (8/88)
18.	Paragon Communications	677,400 (4/88)
19.	Adelphia Communications	672,836 (11/88)
20.	Coke Cablevision	625,000 (8/88)
21.	Falcon Cable TV	611,490 (9/88)
22.	Cablevision Industries	600,870 (11/88)
23.	Centel Cable	558,399 (11/88)
24.	Telecable Corp.	545,361 (8/88)
25.	Rogers Cablesystems Inc.	529,708 (12/87)
26.	Scripps-Howard	475,008 (8/88)
27.	Wometco Cable TV	429,862 (5/88)
28.	Prime Cable	422,442 (5/88)
29.	Tele-Media	411,037 (11/88)
30.	Post-Newsweek Cable	391,000 (8/88)
31.	Multivision Cable TV	381,627 (4/88)
32.	WestMac Communications	349,303 (12/88)
33.	Lenfest Group	347,351 (11/88)
34.	TCA Group	337,999 (7/88)
35.	Maclean Hunter Cable TV	322,225 (4/88)
36.	Multimedia Cablevision	313,167 (4/88)
37.	Rifkin & Associates	300,200 (5/88)
38.	Colony Communications	262,457 (6/88)
39.	Western Communications	259,396 (6/88)
40.	TKR Cable	251,056 (7/88)
41.	Star Cablevision Group	245,950 (6/88)
42.	Simmons Communications	237,000 (11/88)
43.	Gencom Cable	231,265 (10/88)
44.	Communications Service Inc.	225,000 (4/88)
45.	Service Electric Cable TV Inc.	220,000 (8/88)
46.	Taff Cablepartners	207,880 (5/88)
47.	Hauser Communications	199,141 (4/88)
48.	Greater Media	170,538 (6/88)
49.	Harron Communications	164,389 (5/88)
50.	Media General	164,200 (6/88)
51.	Columbia International	161,243 (4/88)

52.	Sutton Capital Group	158,463 (8/88)
53.	U.S. Cable Corp.	146,242 (6/88)
54.	Armstrong Utilities	146,203 (5/88)
55.	McDonald Group	142,548 (4/87)
56.	Palmer Communications	142,084 (11/88)
57.	Tnax Communications	141,000 (6/88)
58.	Insight Communications	140,000 (8/88)
59.	Norland Communications	133,602 (12/88)
60.	Cable Systems USA	132,462 (11/88)
61.	Summit Communications	130,108 (6/88)
62.	Sonic Communications	116,656 (6/88)
63.	King Videocable	116,086 (5/88)
64.	Bresnan Communications	115,227 (8/88)
65.	Booth Communications	111,000 (8/88)
66.	Susquehanna Broadcasting	108,486 (6/88)
67.	Midcontinent Cable Systems Co.	102,672 (8/88)
68.	United Video Management	97,000 (8/88)
69.	Omega Communications	90,500 (3/88)
70.	Coastal Communications	90,363 (8/88)
71.	WEHCO Video	90,038 (8/88)
72.	Pencor Services	87,077 (6/88)
73.	Selkirk Communications	74,428 (8/88)
74.	Ruck Associates	67,802 (5/88)
75.	Chambers Communications Corp.	63,000 (5/88)
76.	Cardinal Communications	58,000 (8/88)
77.	Gilbert Media	58,000 (11/88)
78.	Douglas Communications	56,090 (8/88)
79.	Hearst Communications Of California	53,836 (10/88)
80.	C-TEC Cable Systems	52,939 (3/88)
81.	State Cable TV	52,000 (4/88)
82.	Joseph Gais Cable TV	50,473 (11/88)
83.	Galaxy Cablevision	50,000 (3/88)
84.	Helicon Corp.	50,000 (10/88)
85.	Telesat Cablevision Inc.	49,386 (6/88)
86.	New England Cablevision	49,142 (6/88)
87.	Bachow & Elkin Communications	48,434 (5/88)
88.	Presque Cable TV Inc.	45,869 (5/88)
89.	Dennery Media Group	42,337 (5/88)
90.	CableAmerica	42,178 (5/88)
91.	Leonard Communications	41,444 (9/88)
92.	Eastern Connecticut Cable TV	41,390 (5/88)
93.	CableSouth Inc.	41,000 (11/88)
94.	Fanch Communications	38,857 (9/88)
95.	James Cable Partners	36,633 (10/88)
96.	Star Cable Associates	35,210 (9/88)
97.	Part Cable Corp.	35,000 (12/87)
98.	Par Cable	35,000 (9/88)
99.	Countryside Cable	30,611 (7/88)
100.	Nickelson Media	30,611 (7/88)

Subscriber counts are provided by MSOs and systems to Cable Vision. Figures will be updated quarterly unless information is provided by MSOs or systems. Send updates to Cable Stats, 432 park Avenue So., Ste 1010, New York, NY 10018.

Top 100 Systems

Rank Location

Rank	Location	Operator	Basic subs
1.	Woodbury (Long Island), NY	Cablevision Systems Corp	309,135 (12/88)
2.	San Diego, CA	Cox Cable	284,343 (3/88)
3.	Manhattan, NY	U.A. Cablesystems	245,000 (3/88)
4.	San Antonio, TX	Rogers Cablesystems	221,894 (12/87)
5.	East Orange, NJ	Maclean Hunter	203,117 (5/88)
6.	Puget Sound, WA	Viacom	203,000 (6/88)
7.	Phoenix, AZ	Times Mirror	200,000 (10/88)
8.	Honolulu, HI	ATC	194,000 (3/88)
9.	Houston, TX	Warner	189,104 (6/88)
10.	Hartford/Plainville/Vernon, CT	United	172,289 (5/88)
11.	Chicago (suburbs)	Continental	168,000 (4/88)
12.	Wayne, NJ	U.A. Cablesystems	166,241 (6/88)
13.	Louisville/Jeff. Co., KY	Storer Communications	165,722 (5/88)
14.	Rochester, NY	ATC	163,000 (10/88)
15.	Englewood, CO	United	161,002 (5/88)
16.	Cincinnati, OH	Warner	158,929 (5/88)
17.	Hampton Roads, VA	Cox Cable	158,003 (3/88)
18.	Fairfax, VA	Media General	157,000 (11/88)
19.	Atlanta, GA	Prime Cable	153,557 (3/88)
20.	Jacksonville, FL	Continental Cablevision	153,000 (4/88)
21.	Tulsa, OK	United	152,287 (5/88)
22.	Connecticut Complex	Cablevision Co.	150,694 (12/88)
23.	Cherry Hills, NJ	NTT	145,075 (7/87)
24.	Orlando, FL	ATC	143,500 (6/87)
25.	San Jose/Campbell, CA	Heritage	137,962 (8/88)
26.	Kansas City, MO	ATC	137,000 (12/87)
27.	Baltimore County, MD	Comcast	136,096 (6/88)
28.	Manhattan, NY	Paragon	136,000 (4/88)
29.	Buffalo, NY	Adelphia Communications	132,801 (3/88)
30.	St. Louis Co., MO	Gencom Cable	130,068 (11/88)
31.	Charlotte, NC	ATC	128,000 (3/88)
32.	Memphis/W. Memphis, TN	ATC	126,000 (12/87)
33.	San Francisco, CA	Viacom	123,000 (6/88)
34.	Pompano, FL	Continental	123,000 (4/88)
35.	Martin/Stuart Co., FL	Centel	125,486 (11/88)
36.	San Diego, CA	ATC	121,000 (3/88)
37.	Long Island, NY	Viacom	120,700 (3/88)
38.	Austin, TX	ATC	119,000 (3/88)
39.	Seattle, WA	TCI	112,500 (12/87)
40.	Warren, NJ	TKR	112,116 (7/88)
41.	Toledo, OH	Blade Communications	108,861 (5/88)
42.	Dallas, TX	Heritage	107,680 (5/88)
43.	Southeast Michigan	Comcast	104,803 (6/88)
44.	San Juan, PR	Multivision Cable	104,757 (12/86)
45.	Grand Rapids, MI	U.A. Cablesystems	103,661 (6/88)
46.	Wilmington, DE	Heritage	103,255 (5/88)
47.	Jefferson Parish/Kenner, LA	Cox Cable	101,919 (3/88)
48.	Pinellas County, FL	Newhouse	100,614 (6/88)
49.	Tacoma, WA	Viacom	99,000 (6/88)
50.	Raleigh/Durham, N.C.	ATC	98,000 (3/88)

51.	Chicago Suburbs, IL	Centel	98,000 (11/88)
52.	Indianapolis, IN	Comcast	97,790 (6/88)
53.	Escondido, CA	Times Mirror	96,519 (4/88)
54.	Richmond, VA	Warner	95,294 (12/88)
55.	Brooklyn, NY	Warner	95,000 (11/88)
56.	Dade/Broward, FL	Storer	94,577 (5/88)
57.	Boston, MA	Cablevision Co.	93,349 (12/88)
58.	Pittsburgh, PA	TCI	91,000 (12/87)
59.	Nashville, TN	Viacom	90,000 (6/88)
60.	Tampa, FL	Paragon	90,000 (10/88)
61.	Chicago, IL	Group W	89,500 (7/88)
62.	Worcester Complex, MA	Greater Media	89,497 (6/88)
63.	Jackson MS/Monroe LA	ATC	89,000 (3/88)
64.	Milwaukee, WI	Warner	88,126 (5/88)
65.	Wichita, KS	Multimedia Cablevision	86,929 (12/87)
66.	Las Vegas, NV	Prime Cable	86,852 (5/88)
67.	Orange County, CA	Times Mirror	86,607 (4/88)
68.	Greensboro, NC	ATC	86,000 (3/88)
69.	Dover/Morrisstown, NJ	Sammons	82,871 (5/88)
70.	Portland, OR	Rogers	82,587 (6/88)
71.	Harrisburg, PA	Sammons Communications	82,334 (5/88)
72.	Naples, FL	Palmer	81,516 (10/88)
73.	South Bend, IN	Heritage	80,776 (5/88)
74.	Oakland County, MI	United	80,564 (5/88)
75.	New Orleans, LA	Cox Cable	80,348 (3/88)
76.	Independence, MO	Jones	79,897 (11/88)
77.	Baton Rouge, LA	U.A. Cablesystems	79,586 (4/88)
78.	Albuquerque, NM	Jones Intercable	79,199 (10/88)
79.	Alton, OH	Warner	79,070 (5/88)
80.	Holtsborough, FL	Paragon	79,000 (4/88)
81.	Columbus, OH	Warner	78,454 (5/88)
82.	Indianapolis, IN	ATC	78,000 (3/88)
83.	St. Petersburg, FL	Paragon	78,000 (4/88)
84.	Medford Complex	Warner	77,167 (5/88)
85.	Boston Suburbs, MA		
86.	South Texas, TX	Heritage	77,160 (5/88)
87.	Fresno, CA	Continental	76,326 (9/88)
88.	Cleveland Heights, OH	Viacom	76,000 (6/88)
89.	Allentown, PA	Service Electric	75,000 (9/87)
90.	Melbourne/Cocoa, FL	ATC	74,200 (6/87)
91.	Fayetteville, NC	ATC	74,000 (3/88)
92.	Flint, MI	Comcast	72,923 (6/88)
93.	Little Rock, AR	Storer	72,681 (5/88)
94.	Providence/Warwick, RI	Times Mirror	73,605 (5/88)
95.	Omaha, NE	Cox Cable	73,361 (3/88)
96.	Ocean County, NJ	Adelphia	72,355 (3/88)
97.	Pleasant Hill, CA	WestMac Communications	72,336 (12/88)
98.	Lincoln, RI	Heritage	71,625 (5/88)
99.	Oklahoma City, OK	Cox Cable	70,371 (3/88)
100.	Des Moines, IA	Heritage	70,148 (5/88)
	Santa Monica, CA	Century	69,900 (12/86)

NOTE

ONLY THE FOLLOWING PAGES OF THIS

PUBLICATION HAVE BEEN FILMED

Cov. 1, Pgs. 4, 20, 38-41, 56
